

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 AGR-20 CEA-02 CIAE-00 COME-00

DODE-00 FRB-03 H-03 INR-11 INT-08 L-03 LAB-06 NSAE-00

NSC-07 PA-04 RSC-01 AID-20 CIEP-03 SS-20 STR-08

TAR-02 TRSE-00 USIA-15 PRS-01 SP-03 FEAE-00 OMB-01

SWF-02 IO-14 SAM-01 SCI-06 XMB-07 DRC-01 /209 W

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R 061500Z AUG 74

FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 188

INFO AMCONGEN ZAGREB

UNCLAS BELGRADE 3875

E.O. 11652: N/A

TAGS: ECON, EFIN, ETRD, YO

SUBJ: FEDERAL EXECUTIVE COUNCIL (FEC) ADOPTS MEASURES TO REDUCE
IMPORT GROWTH

REF: A. STATE A-317, B. BELGRADE 3675, C. BELGRADE 3849

1. FEDERAL EXECUTIVE COUNCIL HAS ADOPTED THREE MEASURES TO RESTRAIN
IMPORT GROWTH.

2. GOBAL FOREIGN EXCHANGE QUOTA (GFEQ) (SEE REF A) FOR IMPORT OF
CONSUMER GOODS REDUCED 15 PER CENT FOR SECOND HALF 1974.
EXPECTED SAVINGS \$17 MILLION.

3. GFEQ FOR IMPORTS RAW MATERIALS AND SEMI-MANUFACTURES REDUCED
10 PER CENT FOR SECOND HALF. THESE CATEGORIES REPORTEDLY ACC-
OUNTED FOR OVER TWO-THIRDS TOTAL IMPORTS (\$4.2 BILLION)
IN FIRST SEVEN MONTHS 1974.

4. SPECIAL APPROVAL WILL BE REQUIRED THROUGH END 1974 FOR
IMPORT OF 55 KINDS OF PRODUCTS, MOSTLY CONSUMER GOODS. THEY
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INCLUDE: LEATHER PRODUCTS, PAPER, GLASSWARE, AIR CONDITIONERS,

WASHING AND DISHWASHING MACHINES, REFRIGERATORS, TYPEWRITERS,
AUTOMATED DATA PROCESSING MACHINES, TELEVISION SETS,
VAUM CLEANERS, RECORD PLAYERS, AND TAPE RECORDERS.
SAVINGS THIS MEASURE ESTIMATED AT ONELY \$4.5 MILLION.

5. COMMENT: FOLLOWING FEDERAL EXECUTIVE COUNCIL VICE CHAIR-
MAY SEFER'S SPEECH (REF B) AND SUBSEQUENT ADOPTION OIL CONSERVATION
MEASURES (REF C), THIS DECISION IS LATEST EFFORT TO RESTRAIN
RATE OF IMPORT GROWTH WHICH IN FIRST SEVEN MONTHS INCREASED
79 PERCENT OVER SAME PERIOD 1973. JUST PUBLISHED SEVEN-MONTH
TRADE FIGURES SHOW A WIDENING BALANCE OF TRADE DEFICIT OF
ABOUT \$2 BILLION. EARNINGS FROM TOURISM, WORKERS'
REMITTANCES, AND OVERSEAS CONSTRUCTION SERVICES HAVE RISEN SUBST-
ANTIALLY (APPROXIMATELY 20 PERCENT) BUT ARE NOT
SUFFICIENT TO COVER TRADE DEFICIT.
TOON

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NNN

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